

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Lower risk/ potential reward Not risk-free Higher risk/ potential reward

JPMorgan Funds -

# Asia Pacific Income Fund

Class: JPM Asia Pacific Income C (mth) - USD

## Fund overview

<b>ISIN</b> LU0784639451	<b>Bloomberg</b> JPJFAPB LX	<b>Reuters</b> LU0784639451.LUF
<b>Investment objective:</b> To provide income and long term capital growth by investing primarily in income-generating securities of countries in the Asia Pacific region (excluding Japan).		
<b>Investment approach</b>		
<ul style="list-style-type: none"> <li>• Uses a fundamental, bottom-up security selection process.</li> <li>• Maintains a dynamic allocation between equities and fixed income.</li> <li>• Seeks to balance attractive yield with capital appreciation.</li> </ul>		
<b>Portfolio manager(s)</b> Jeffrey Roskell Julie Ho Ruben Lienhard Shaw Ho Selina Yu	<b>Fund reference currency</b> USD <b>Share class currency</b> USD <b>Fund assets</b> USD 1977.7m <b>NAV</b> USD 110.29 <b>Fund launch</b> 15 Jun 2001	<b>Class launch</b> 5 Jul 2012 <b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00% <b>Ongoing charge</b> 0.96%
<b>ESG information</b>		
<b>ESG approach - ESG Promote</b> Promotes Environmental and / or social characteristics.		
<b>SFDR classification: Article 8</b> "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.		

## Fund ratings As at 30 April 2022

**Overall Morningstar Rating™** ★★★★★

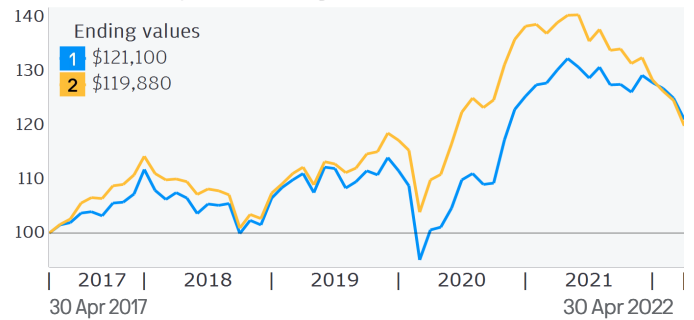
**Morningstar Category™** Asia Allocation

## Performance

**1 Class:** JPM Asia Pacific Income C (mth) - USD

**2 Benchmark:** 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)

### Growth of USD 100,000 Calendar years



### Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	-	4.27	7.87	-2.28	7.04	15.13	-5.30	12.29	7.81	5.13
2	-	1.05	5.67	-3.20	6.54	20.50	-7.33	15.48	14.64	-2.54

### Return (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	Launch
1	-3.18	-5.30	-7.00	2.93	3.90	5.81
2	-3.77	-6.64	-13.78	2.21	3.69	4.76

### Performance Disclosures

*Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.*

### ESG

For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

## Dividend History

Amount	Record Date	Payment Date	Mth Dividend Yield	Annualised yield
\$0.3980	07 Mar 2022	15 Mar 2022	0.36 %	4.36 %
\$0.3980	07 Apr 2022	19 Apr 2022	0.35 %	4.31 %
\$0.3920	10 May 2022	18 May 2022	0.37 %	4.48 %

## Portfolio analysis

Measurement	3 years	5 years
Correlation	0.95	0.95
Alpha (%)	0.70	0.20
Beta	1.06	1.05
Annualised volatility (%)	11.68	10.26
Sharpe ratio	0.37	0.39
Tracking error (%)	3.80	3.23
Information ratio	0.17	0.03

## Holdings *As at 31 March 2022*

Top 10	% of assets
Taiwan Semiconductor (Taiwan)	4.6
Samsung Electronics (Korea)	3.3
Infosys (India)	1.5
AIA Group (Hong Kong)	1.3
Mapletree Logistics Trust (Singapore)	1.3
China Merchants Bank (China)	1.2
China Construction Bank (China)	1.2
Coles Group (Australia)	1.2
Rio Tinto (Australia)	1.2
Netease (China)	1.1

## Bond quality breakdown (%)

AA: 0.6%	Average duration: 4.6 yrs
A: 9.5%	Yield to maturity: 5.9%
BBB: 22.9%	Average maturity: 6.3 yrs
< BBB: 10.2%	
Non Rated: 3.2%	
Cash: 3.3%	

## Regions - Equity (%)

Australia	12.1
China	10.4
Taiwan	7.6
Hong Kong	6.0
Korea	4.9
Singapore	4.3
Indonesia	2.2
India	2.0
Thailand	0.8

## Regions - Fixed Income (%)

China	19.3
Indonesia	5.9
Hong Kong	5.6
India	5.4
Korea	3.4
Philippines	2.1
Thailand	1.6
Singapore	1.3
Malaysia	1.1
Macau	0.5
Taiwan	0.2
Cash	3.3

## Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

### Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	China	- Below investment grade debt
Hedging	Contingent convertible bonds	- Unrated debt
	Convertible securities	Emerging markets
	Debt securities	Equities
	- Investment grade debt	REITs

### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Liquidity	Currency Market	Interest rate

### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## General Disclosures

**Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpmm.lu](http://www.jpmm.lu). A summary of investor rights is available in English at <https://am.jpmm.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.**

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy [www.jpmm.com/emea-privacy-policy](http://www.jpmm.com/emea-privacy-policy)

For additional information on the sub-fund's target market please refer to the Prospectus.

**Synthetic risk and reward indicator** Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

## Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Dividend income shown is gross of any applicable tax.

Prior to 14/06/12 the benchmark was 50% Morgan Stanley Capital International All Country Pacific Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross).

## Holdings information

Please note, the investment manager may choose to hedge some or all of the fund's currency exposure.

Non rated includes non rated straight bonds, convertibles and equities.

Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency.

The yield displayed is in the base currency of the Sub-Fund. Actual share class yields may differ from the displayed yield due to currency effects.

## Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

**All data is as at the document date unless indicated otherwise.**

© 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Benchmark Source: Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2022, J.P. Morgan Chase & Co. All rights reserved.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Benchmark source: The customised benchmark was created by J.P. Morgan Asset Management.

## Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

## Definitions

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**Correlation** measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

**Alpha (%)** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

**Beta** a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests that

fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

**Annualised volatility (%)** an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

**Sharpe ratio** measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk

taken.

**Tracking error (%)** measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

**Information ratio (IR)** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.

**Confidential: Not For Retail Use or Further Distribution – This communication has been prepared exclusively for institutional, wholesale, professional clients and qualified investors only, as defined by local laws and regulations.**

This document is meant for informational purposes only and is intended solely for the person to whom it is delivered. It is confidential and may not be reproduced or distributed, in whole or in part, to any third parties and in any jurisdiction without the express prior written consent of JPMorgan Asset Management. It does not constitute investment advice and it should not be treated as an offer to sell or a solicitation of an offer to buy any fund, security, investment product or service. The information contained herein does not constitute J.P. Morgan research and should not be treated as such.

Investment involves risks. Investments in funds are not deposits and are not considered as being comparable to deposits. Past performance is not a guarantee or necessarily indicative of future results and investors may not get back the full or any part of the amount invested. Dividend distributions if any are not guaranteed and are made at the manager's discretion. Fund's net asset value may likely have high volatility due to its investment policies or portfolio management techniques. Funds which are invested in emerging markets, smaller companies and financial derivative instruments may also involve higher risks and are usually more sensitive to price movements. Any applicable currency hedging process may not give a precise hedge and there is no guarantee that any hedging will be successful. Investors in a currency hedged fund or share class may have exposure to currencies other than the currency of their fund or share class.

Not all investment ideas referenced are suitable for all investors. Investors should read offering documents and make their own evaluation or seek independent advice prior to making any investment. Opinions, estimates, forecasts and statements are based on current market conditions and are subject to change without notice. The information provided herein should not be assumed to be accurate or complete and you should conduct your own verification. References to specific securities, asset classes and financial markets and any forecast contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. J.P. Morgan accepts no legal responsibility or liability for any matter or opinion expressed in this material.

**Singapore:** In Singapore this material is issued by JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K). This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document or any other material in connection with the offer or sale, or invitation for subscription or purchase, of the fund(s) mentioned in this document may not be circulated or distributed, nor may such fund(s) be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**Malaysia:** This document is provided in response to your request. This document is for informational purposes only and does not constitute an invitation or offer to the public. AS THE RECOGNITION BY THE MALAYSIAN SECURITIES COMMISSION PURSUANT TO SECTION 212 OF THE MALAYSIAN CAPITAL MARKETS AND SERVICES ACT 2007 HAS NOT BEEN / WILL NOT BE OBTAINED NOR WILL THIS DOCUMENT BE LODGED OR REGISTERED WITH THE MALAYSIAN SECURITIES COMMISSION, the funds mentioned are not being and will not be deemed to be issued, made available, offered for subscription or purchase in Malaysia and neither this document or other material in connection therewith should be distributed, caused to be distributed or circulated in Malaysia.

**Philippines:** THIS MATERIAL IS PROVIDED IN RESPONSE TO YOUR REQUEST. Under Republic Act No. 8799, known as the Securities Regulation Code of the Philippines (the "Code"), and its implementing rules, securities, such as the Securities, are not permitted to be sold or offered for sale or distribution within the Philippines unless such securities are approved for registration by the Securities and Exchange Commission of the Philippines ("SEC") or are otherwise exempt securities or sold pursuant to an exempt transaction. To the extent that the Code is deemed applicable to any offering of Securities to Philippine investors, the Securities are being offered pursuant to an exempt transaction under Section 10.1(l) of the Code. **THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.**

**Brunei:** The document is provided in response to your request. This prospectus relates to a private collective investment scheme which is not subject to any form of domestic regulations by the Autoriti Monetari Brunei Darussalam ("Authority"). This prospectus is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to, or relied on by, a retail client. The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved this prospectus or any other associated documents nor taken any steps to verify the information set out in this prospectus and has no responsibility for it. The units to which this prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the units offered should conduct their own due diligence on the units.

**Thailand:** The document is provided in response to your request. The document has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Funds will be made in Thailand and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

**Indonesia:** The document is provided in response to your request. This material does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

**India:** This material is provided in response to your request. The interests in the Fund(s) mentioned in this document is/are not being offered to the Indian public for sale or subscription but are being privately placed with a limited number of Sophisticated Private and Institutional investors. The interests in the Fund(s) is/are not registered or approved by the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental/ regulatory authority in India. This document is not and should not be deemed to be a 'prospectus' as defined under the provisions of the Companies Act, 2013 (18 of 2013) and it will not be filed with any regulatory authority in India. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued there under, any investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India, including any investment in the Fund. The Fund(s) mentioned in this document, have/ has neither obtained any approval from the Reserve Bank of India or any other regulatory authority in India nor intends to do so, hence any eligible investor who is resident of India will be entirely responsible for determining their eligibility to invest in the interests in the Fund(s).

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://am.jpmorgan.com/global/privacy>.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. JPMorgan Chase & Co. All rights reserved.